



OFFICE OF THE MAYOR

Justin Pauly
Assistant to the Mayor

Media Advisory

Date: December 7, 2004

Re: Water & Sewerage Revenue Bonds, Series 2004

On October 27, 2004, a contingent representing Augusta met with bond rating agencies and bond insurance companies in New York to present the 2004 Bond Issue.

The goal was to maintain the current bond rating and confirm Augusta Utility Department's ability to finance the final phase of the Capital Improvement Program detailed in the 2000 Master Plan. This final phase of that program required additional borrowings of \$160 million.

The rating agencies reviewed Augusta's plan for the 2004 Bond Issue and maintained the previous ratings of A2 and A+. The major projects planned for the proceeds from this issue include expansion and modification to the Highland Avenue Water Treatment Plant, upgrades to the Messerly Wastewater Treatment Plant and improved odor control, and a new administrative facility so that virtually all employees of Augusta Utilities may work more efficiently from the same central location.

The final approval of the bond issue took place at the Special Commission meeting on November 23, 2004. The bond issue was validated by Superior Court Judge John Fleming on December 7, 2004.

Mayor Bob Young will sign the official Bond documents at 2:30 PM on Wednesday, December 8th at the new N. Max Hicks Water Treatment Plant on Tobacco Road.

For further information please contact Steve Little with the Augusta Utilities Department at 312-4124.